

H1 2005 results



Results:

- Unchanged post-tax profit of DKK 436m but after net expenses on weather-related claims of DKK 178m
- 6.5% premium growth in non-life and 1.3% in life
- Expense ratio declined from 16.2% to 14.9%
- Combined ratio increased from 91.6% to 93.6%
- After adjusting to a normal occurrence of storms, combined ratio of 90.7%
- Combined ratio of 88.3% in Q2 and 87.2% excl. strengthened provisions

Prospects:

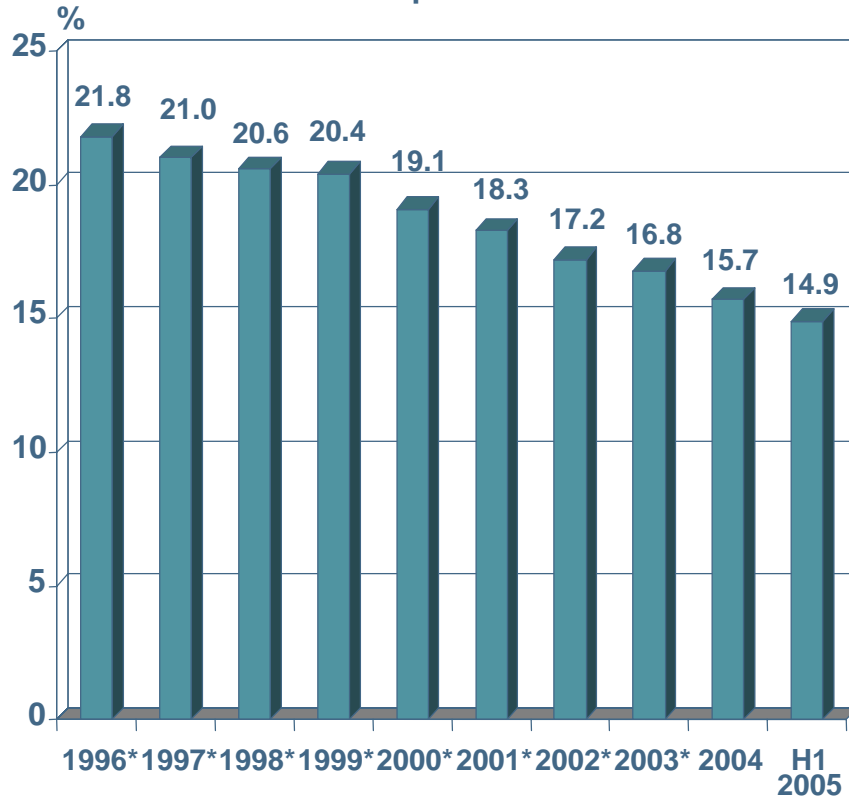
- Expected combined ratio for 2005 improved from just under 93% to just over 92%
- Profit forecast for 2005 upgraded from DKK 700 - 800m to DKK 800 - 900m
- Share buy- back programme remains at DKK 600 - 700m

Change in management:

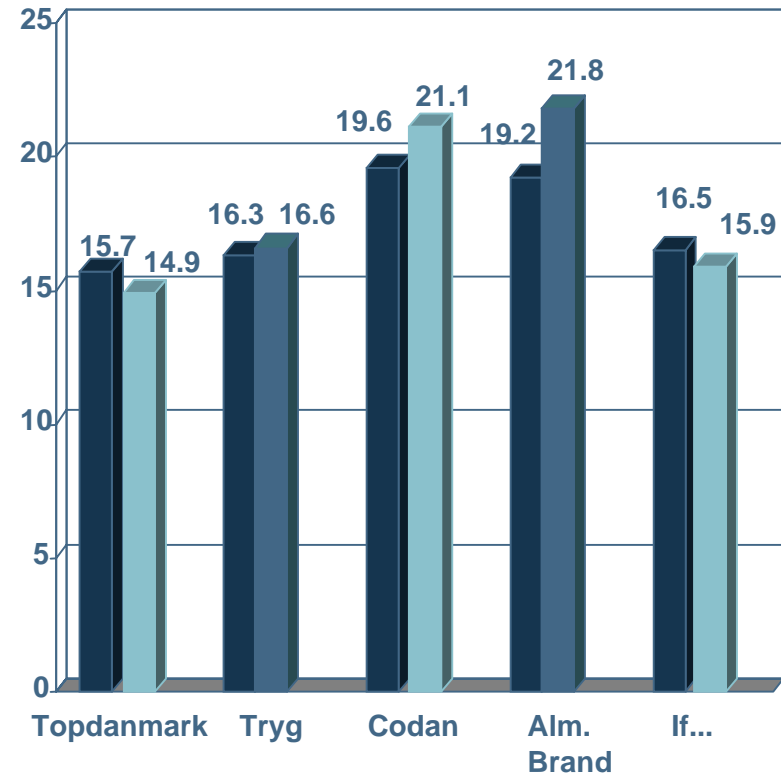
- Michael Pram Rasmussen steps down as CEO to become Chairman
- Poul Almlund, Deputy CEO, appointed new CEO
- In-house recruitment of new Board of Management
- Strategy remains unchanged

Further decline in Topdanmark's expense ratio and lowest level maintained

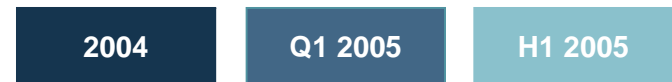
Topdanmark



Danish non-life insurance

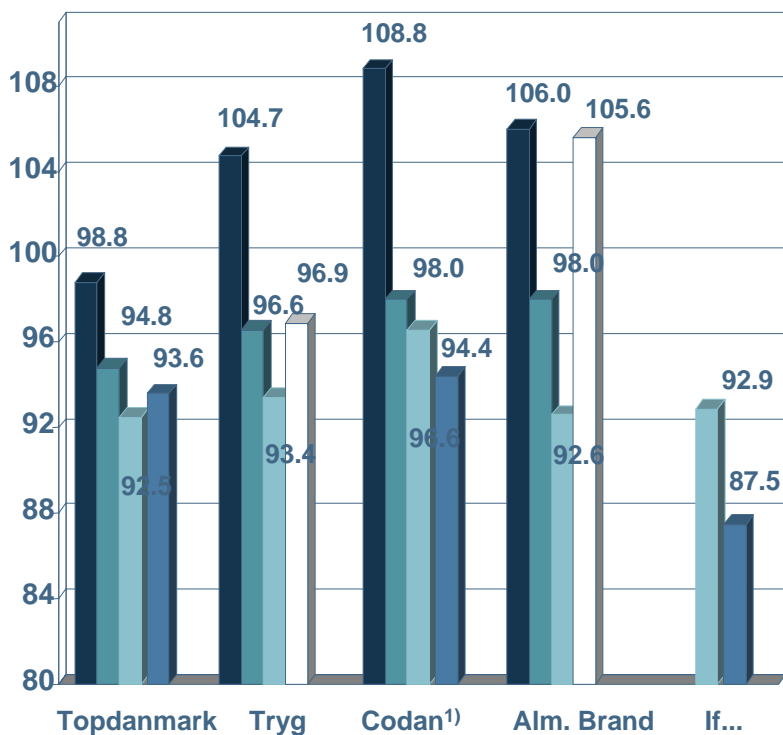


*Reduced by estimated IFRS effect 1996 - 2003

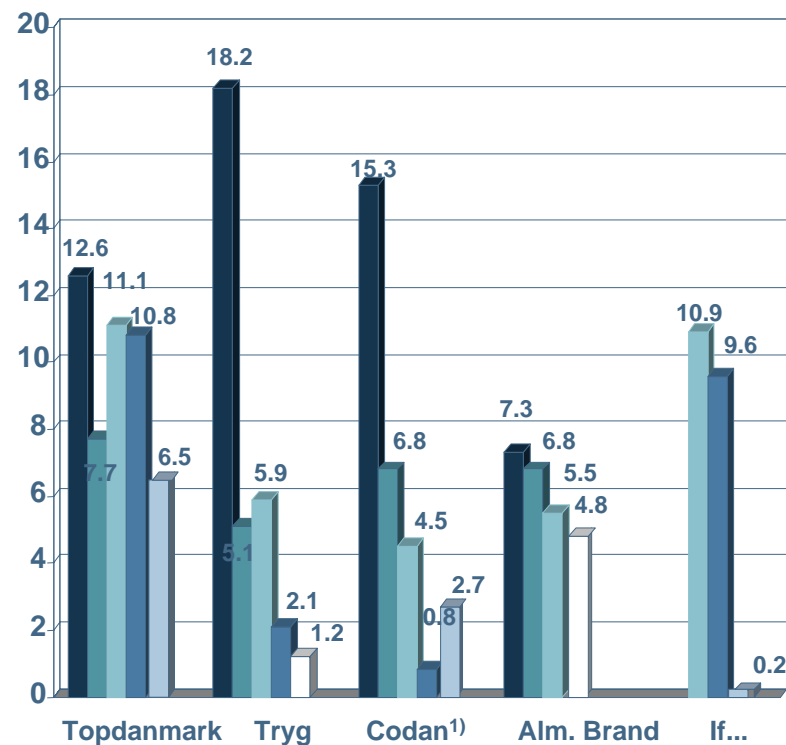


Topdanmark: Due to improved competitiveness higher premium growth than market

Combined ratio (Danish insurance)



Premium growth (Danish insurance)

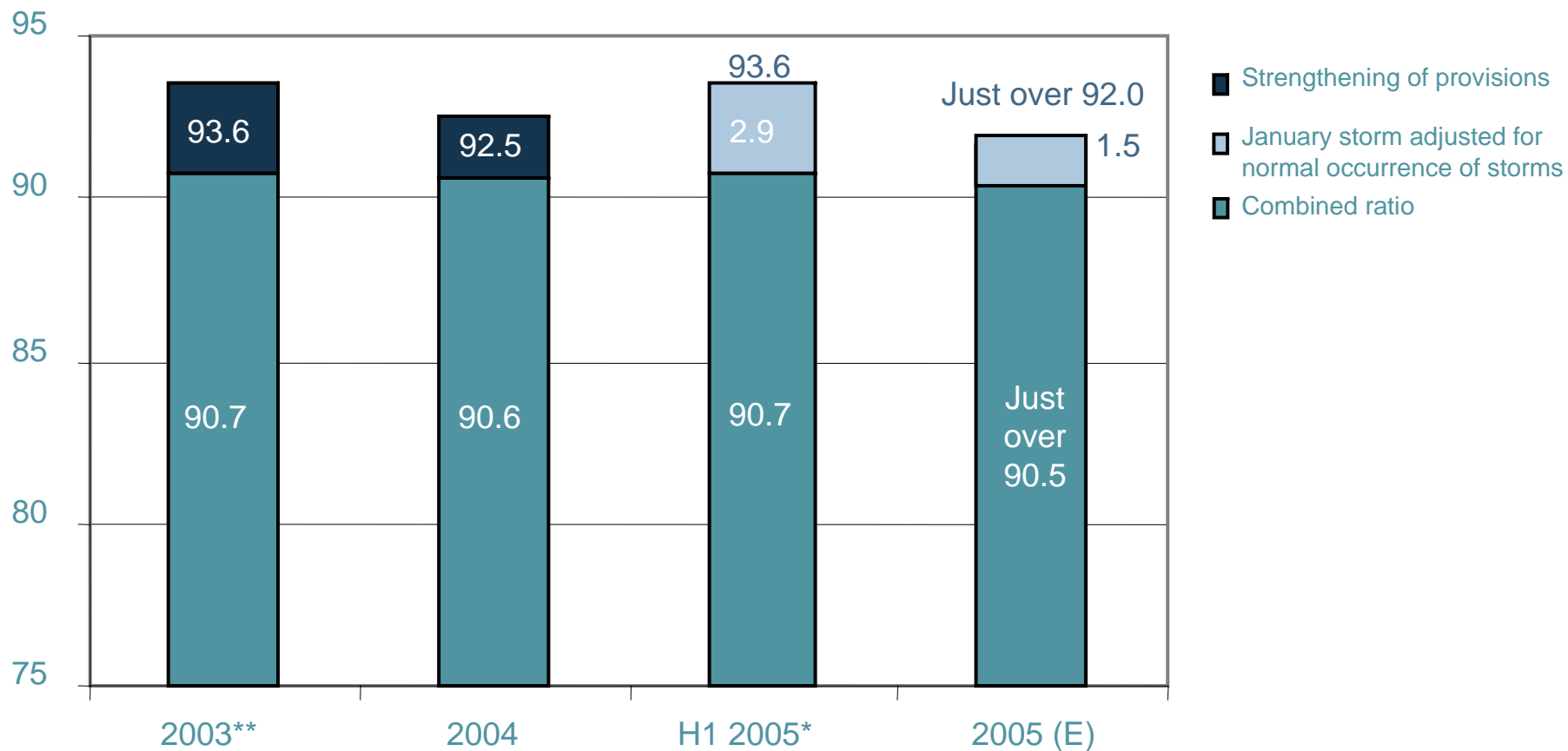


¹⁾ Excl. discounting of claims provisions and internal rent



Stable level of combined ratio of around 91%

6



* Excl. January storm

** 2003 reduced by estimated IFRS effect

1.3% premium growth in H1 2005

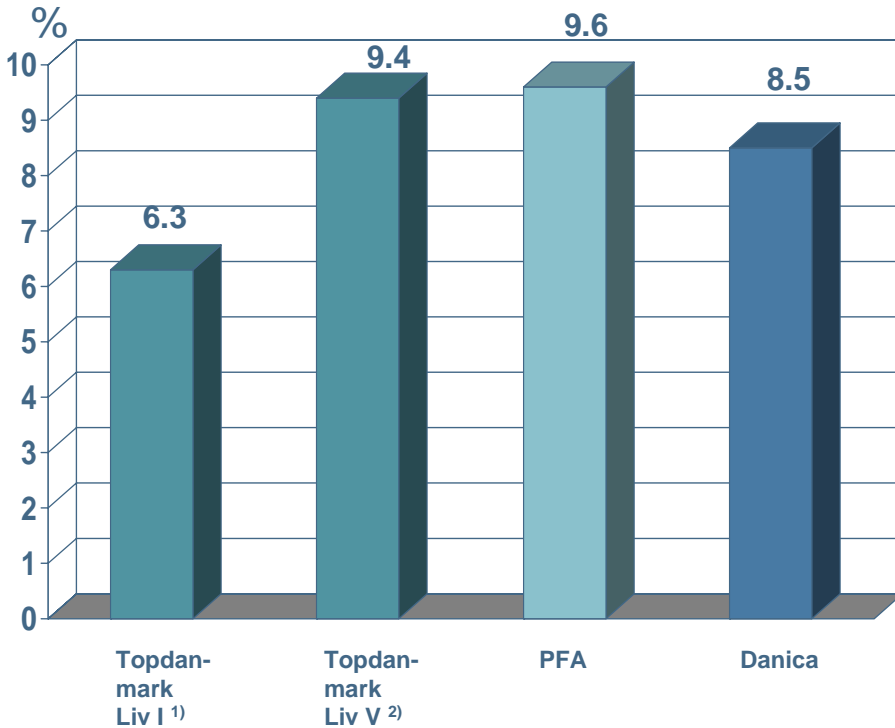
- Regular premiums: 13.0% growth
- Single premiums: 21.3% decline

Expected premium growth for 2005 upgraded from nil to 5%

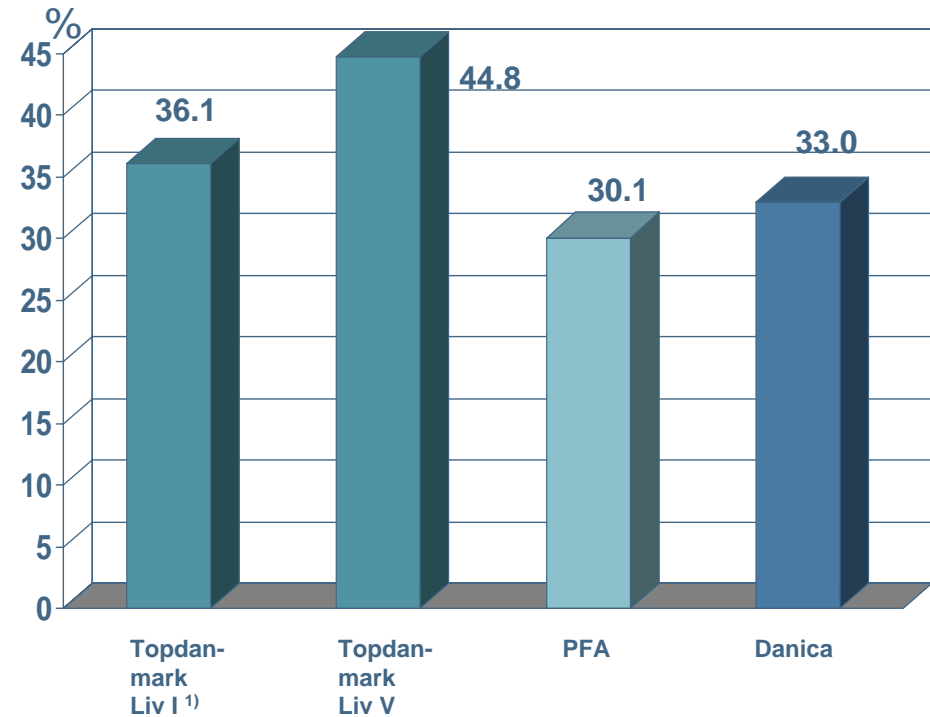
9.2% bonus ratio in Liv I among the highest in the market

Increased customer mobility

Investment return H1 2005



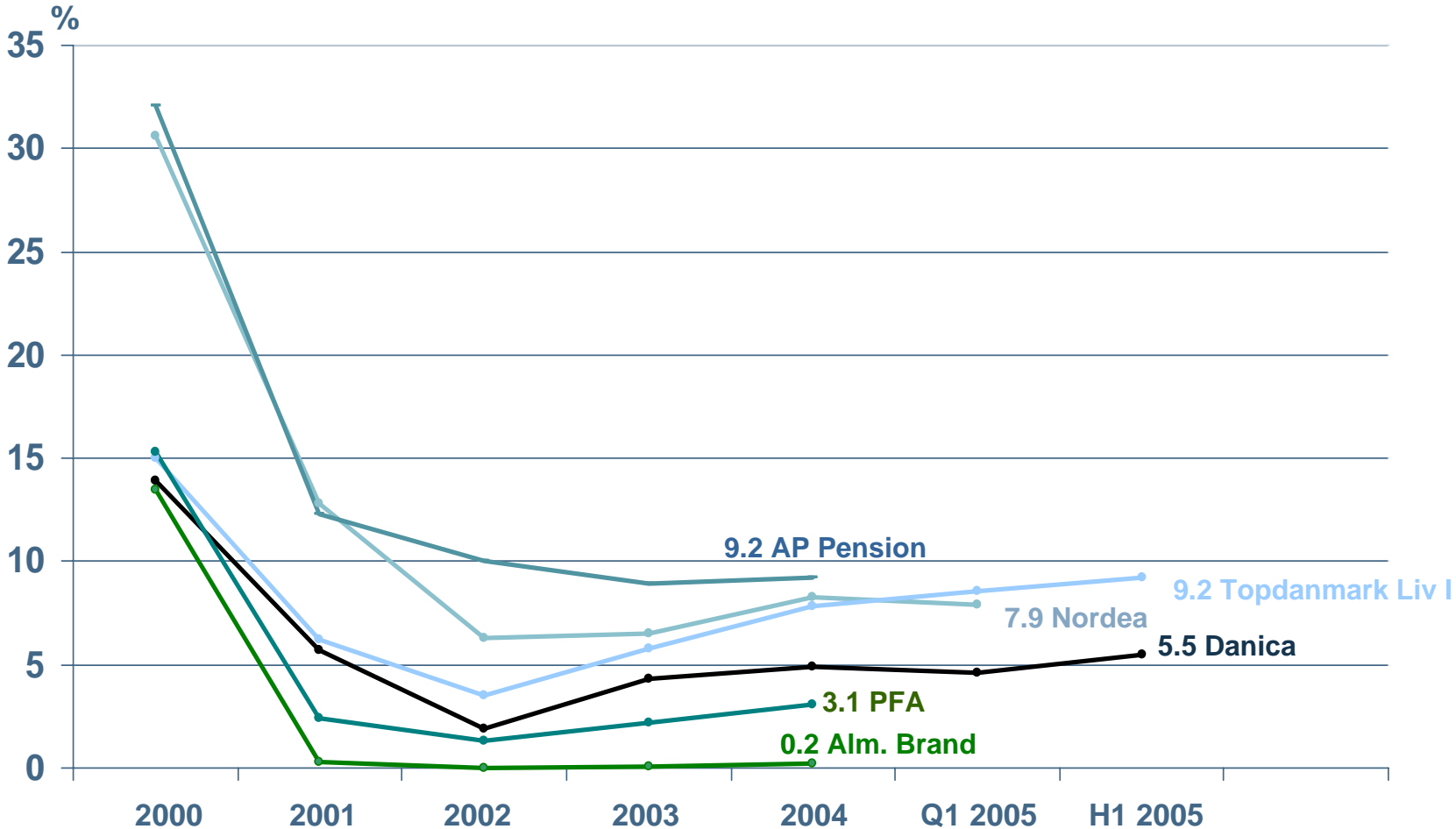
Accumulated investment return 2001 – H1 2005



1) 2.5% and 1.5% guaranteed benefits

2) 4.5% guaranteed benefits

Increasing bonus ratio



Topdanmark has upgraded its profit forecast for 2005 by DKK 100m to DKK 800 - 900m after tax

Forecast assumptions for 2005 are based on equity prices at 18 August 2005

Share buy-back for 2005 remains at DKK 600 - 700m

11

Total share buy-back 2005:

- | | |
|--|----------------|
| – Expected ordinary buy-back for 2005 | DKK 550 - 650m |
| – Transferred from 2004 buy-back programme to 2005 | <u>DKK 47m</u> |
| – Total expected buy-back for 2005 | DKK 600 - 700m |

Total cancellation and share price

- Buy-back for 2005 represents 7% of market value
- Since 1998 Topdanmark has decided to cancel DKK 4.3bn of own shares representing 50% of the original outstanding shares
- Average share price of DKK 220 on those shares on which it has been decided to cancel

Improved capital base:

- In spite of change to IFRS having no real financial impact Topdanmark will use upgraded profit forecast to improve its capital base. Therefore unchanged buy-back for 2005

Michael Pram Rasmussen steps down as CEO to become Chairman

- Michael Pram Rasmussen wants to reduce his workload in Topdanmark
- Elvar Vinum retires as Chairman at the AGM on 25 April 2006

Poul Almlund, Deputy CEO, appointed new CEO

In-house recruitment of new Board of Management

- Christian Sagild
- Kim Bruhn-Petersen

Strategy remains unchanged

- Continuing to be a focused and value creating insurance company within Danish non-life and life insurance

www.topdanmark.com

**- a source of up-to-date
information on Topdanmark**

Disclaimer

This presentation includes statements relating to the future. Such statements are uncertain and involve both general and specific risks.

Many factors may cause a significant deviation from the forecasts set out in the presentation. Such factors could be, for example, cyclical movements, changes in the financial markets, the financial effect of non-anticipated events like acts of terror or exceptional weather conditions, changes in Danish and EU rules, competitive factors in the insurance industry and trend in reinsurance market. Also see “Risk factors” on our website www.topdanmark.com → Value creation → Value creation through share price model → Risk factors.

The above description of risk factors is not exhaustive. Investors and others who may base decisions relating to Topdanmark on statements relating to the future, should make their own careful considerations on these and other factors of uncertainty.

Topdanmark’s statements relating to the future are solely based on information known at the time of the preparation of the H1 2005 interim report.

This publication is a translation. In case of any divergence, the original Danish text shall prevail.